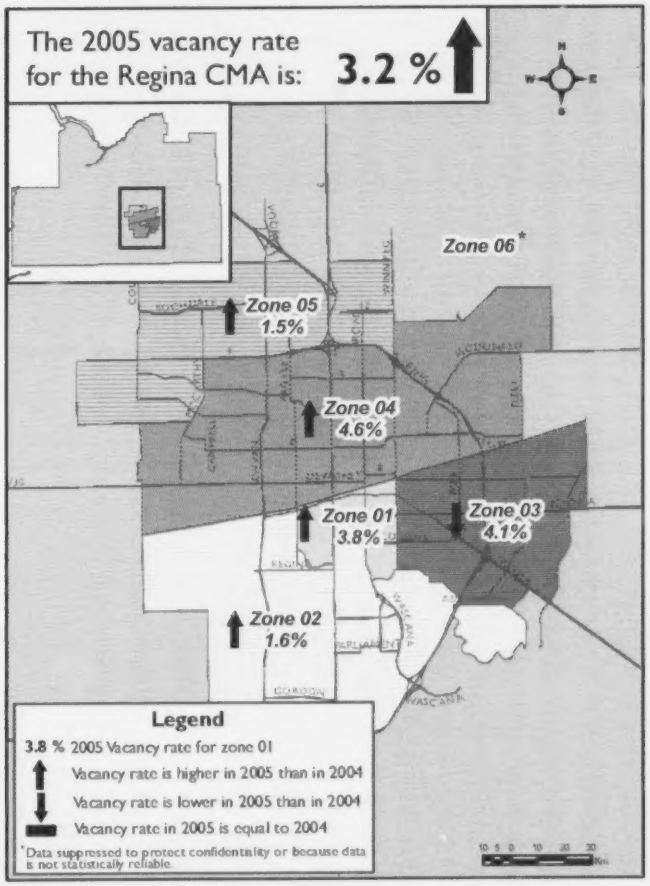
RENTAL MARKET REPORT

REGINA CMA

OCTOBER 2005

Regina sees highest average vacancy rate since 1994

- The average vacancy rate for privately-initiated apartment buildings with three or more units in Regina and surrounding area was 3.2 per cent, an increase of 0.5 percentage points from that seen in the 2004 survey. The survey results mark the highest average vacancy rate seen in the capital since 1994.
- The lowest average vacancy rate of 1.5 per cent was found in Northwest rental market survey Zone 5. The highest average vacancy rate was found in North Central Regina.
- Overall average rent for one and two bedroom suites in the capital changed little compared to the average rent found in the October 2004 survey. There were increases in the average rent for two bedroom suites in the Downtown and Northwest survey zones.


The 2005 vacancy rate for the Regina CMA is: 3.2 %
Zone 06*
Zone 05 1.5%
Zone 04 4.6%
Zone 01 3.8%
Zone 03 4.1%
Zone 02 1.6%
Legend
3.8 % 2005 Vacancy rate for zone 01
Vacancy rate is higher in 2005 than in 2004
Vacancy rate is lower in 2005 than in 2004
Vacancy rate in 2005 is equal to 2004
*Data suppressed to protect confidentiality or because data is not statistically reliable.

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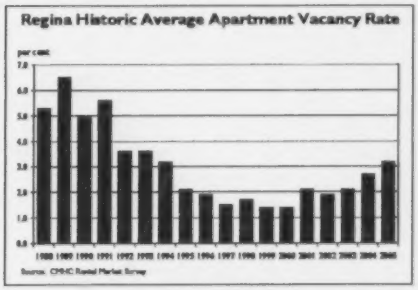
Canada

CMHC SCHL
HOME TO CANADIANS

Regina average vacancy rate highest in 11 years

According to the annual survey of residential rental housing conducted by Canada Mortgage and Housing Corporation (CMHC), the average vacancy rate for privately-initiated apartment buildings with three or more units in Regina and surrounding area was 3.2 per cent, an increase of 0.5



percentage points from that seen in the 2004 survey.

The survey results mark the highest average vacancy rate seen in the capital since 1994. At that time, the rental market was recovering from a lengthy period of high vacancies. Compared to other Census Metropolitan Areas, the average vacancy rate in Regina lies close to mid-way but is higher than the national average vacancy rate of 2.7 per cent.

Changes in the average vacancy rate in most rental market survey zones were, like the overall rate change, relatively insignificant. However, in the Southwest survey zone average vacancy increased by close to one percentage point.

High demand for apartments in Regina Northwest

The lowest average vacancy rate of 1.5 per cent was found in the Northwest rental market survey Zone 5. The Southwest zone also had a relatively low average vacancy rate of 1.6 per cent. Neighbourhoods in both these zones feature rental apartment buildings that are relatively new and in better repair, making them more desirable to tenants.

The highest average vacancy rate was found in North Central Regina. Statistics Canada's Census found that these neighbourhoods have a high proportion of young people. According to research conducted by CMHC and Statistics Canada, the young tend to be highly mobile, resulting in a tendency to higher average vacancy in apartment projects.

High average vacancy rates were also found in Zone 3, East Regina. Average vacancy was relatively unchanged from the October 2004 survey. Apartment units in the various neighbourhoods in this zone serve the many students attending the University of Regina where a new student residence was completed. This new residence has increased average vacancy in the privately-initiated apartment market.

Regina has also seen construction of large numbers of affordable townhouse condominiums in the last three years. These units would be an affordable first home purchase for tenants. Investors may have purchased these units for rental purposes further increasing supply and drawing tenants from existing projects contributing to the vacancy rate.

The 2005 rental market survey features information on the availability of suites within a rental market. A rental unit is considered available if the existing tenant has given, or has received, notice to

move, and a new tenant has not signed a lease; or the unit is vacant. Regina landlords told us the actual availability rate was 4.9 per cent, almost two percentage points more than the average vacancy rate and 0.5 percentage points higher than the average availability rate reported in October 2004. In Zone 3, East Regina neighbourhoods, the availability rate was 6.1 per cent, two percentage points above the average vacancy rate.

Minimal increase in average rent seen in 2005

Although there were some examples of increases in rents in some zones, the general trend was for very little increase or, in some cases, decreases in average rents. This is evidence that most landlords were concentrating on tenant retention rather than recovery of increasing costs.

Overall average rent for one bedroom suites in the capital changed little compared to the average rent found in the October 2004 survey. Looking at individual zones, the largest increase in one bedroom average rent was found in Northwest Regina where an increase of $14 per month to an average rent of $571 was recorded. In the Southwest zone, average rent increased by nine dollars bringing average one bedroom rent to $549. The Downtown, East and North Central rental market survey zones experienced declines in the average monthly rent for one bedroom suites. The declines were minimal ranging from one dollar to as high as a nine dollar reduction in average monthly rent.

The average monthly rent for two bedroom suites in Regina also saw little change, rising from $602 in October 2004 to $607 in the most recent survey. There were increases in the average rent for two bedroom suites in the Downtown and Northwest survey zones. Average monthly rent increased by $19 in Downtown neighbourhoods and $16 in the Northwest zone.

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Downtown and East Regina neighbourhoods see lowest average rent

The highest average rent of $571 per month for one bedroom suites was found in Northwest Regina apartments. Two factors have led to the comparatively high average rent found in Northwest neighbourhoods. This zone has a high proportion on newer suites built in 1980 or later. Newer rental housing stock tends to be in better condition and commands higher rents.

The lowest average rent for one bedroom apartments was found in Regina's East and Downtown zones. Regina East neighbourhoods have relatively few one bedroom suites which must compete with inexpensive rental housing on the University of Regina campus. Downtown Regina has the largest number of projects built in 1969 and earlier. Structures of this age have relatively high maintenance and operating costs. Household income is low and it is difficult for property owners to achieve the rent levels necessary to maintain these buildings in the face of rising costs. Thus, property deterioration would contribute to the cycle of higher vacancy and lower gross revenues.

The highest average rent for two bedroom sites was found in the Downtown zone. Many of these two bedroom suites are situated in concrete high rise projects which tend to be newer and in good repair. This contributes to their appeal and allows property owners to demand relatively high rents pushing the average rent for the area into the upper range.

Rent incentive use popular with landlords

Supplementary questions of Regina property owners and managers reveal that 16 per cent of the buildings surveyed utilize some kind of incentive to encourage new tenants and retain existing tenants. This is double the incentive use figure determined in the 2004 survey. The most popular incentive is a rent discount. The highest incidence of incentive use occurs in the Northwest zone where incentives are employed in nearly 46 per cent of the rental buildings.

The high incidence of rent incentives is evidence of a highly competitive rental market where landlords are prepared to reduce income in order to retain tenants. Incentive use should decline in 2006 as the average vacancy rate declines.

Rental Market Outlook

Average vacancy rate to fall back to three per cent in 2006

CMHC expects the October 2006 average vacancy rate for the city of Regina to slip back to three per cent as employment recovers and in-migration supports rental demand. Increases in resale and new housing prices will cause some rental households to postpone or forego movement into ownership housing further strengthening demand.

Employment growth ensures new household growth by encouraging in-migration. In-migrants typically choose to rent for a period of time before entering the ownership market. After a strong year of employment growth in 2004, 2005 employment will see very little increase in the number of employed. A modest gain of 1,500 employed is expected in 2006. Regina's Goods Sector has kept total employment above water in 2005, countering employment losses in the Service Sector.

There have been limited employment increases in the Utilities and Manufacturing industrial sector. Food Manufacturing and Petroleum Products Manufacturing have been the industries underpinning this growth.

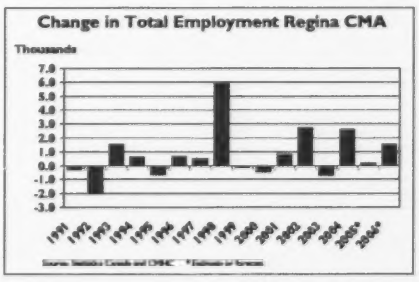
Employment gains in the 15 to 24 age cohort good news for landlords

Although overall employment growth has been weak, there have been gains in employment in the 15 to 24 age group. This age cohort is traditionally comprised of more renter rather than homeowner households. Furthermore, part-time employment has made modest increases and full-time employment has seen losses. Again, part-time employees are traditionally renters. These two employment effects have partially mitigated the weakness in rental demand.

Although employment is up in many important sectors, income earned is in decline. The estimate of Average Weekly Earnings has trended down all year and is now showing a decline of 1.8 per cent. This statistic is down in the Food Manufacturing and Fabricated Metal Manufacturing sectors. Estimated Average Weekly Earnings is up in Machinery Manufacturing as well Professional, Scientific and Technical Services. We expect income gains to return to positive territory in early 2006 as employment gains pick up and the unemployment rate trends down.

Posted mortgage rates to rise moderately in 2006

Mortgage rates will remain low in 2005 and rise moderately in 2006. Tame inflation and a strong Canadian dollar vis-à-vis the U.S. dollar will restrain the size and speed of Canadian interest and mortgage rate increases in 2005 and 2006. Notwithstanding this modest rise in mortgage interest rates, this factor, combined with price increases in both the new and resale markets, will discourage some tenants from seeking homeownership further supporting rental demand.



Relatively low mortgage rates will be a boon to property owners allowing them to financially restructure their projects, buy new projects and renovate existing projects to improve their marketability.

Modest increase in overall average rent in 2006

Average rents for one and two bedroom suites in the city will continue their long term trend of modest increases. In most neighbourhoods, average rent for one bedroom suites is in decline as this apartment style is in least demand. Only one bedroom suites located in the more popular neighbourhoods in the Southwest and Northwest survey zones have been able to partially counter this trend. Southwest Regina has historically been popular with seniors while the Northwest has newer suites in generally good repair. Thus, we would expect the pattern of modest increases in rent to persist in future years.

Two bedroom suites, generally, saw rent increases in 2004 although the increase in average rent varied widely across the city. Given strong demand from tenants for these larger suites and faced with increased operating costs, property owners will continue to apply the largest increases to the two bedroom style suites.

NATIONAL OVERVIEW

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres[1] was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

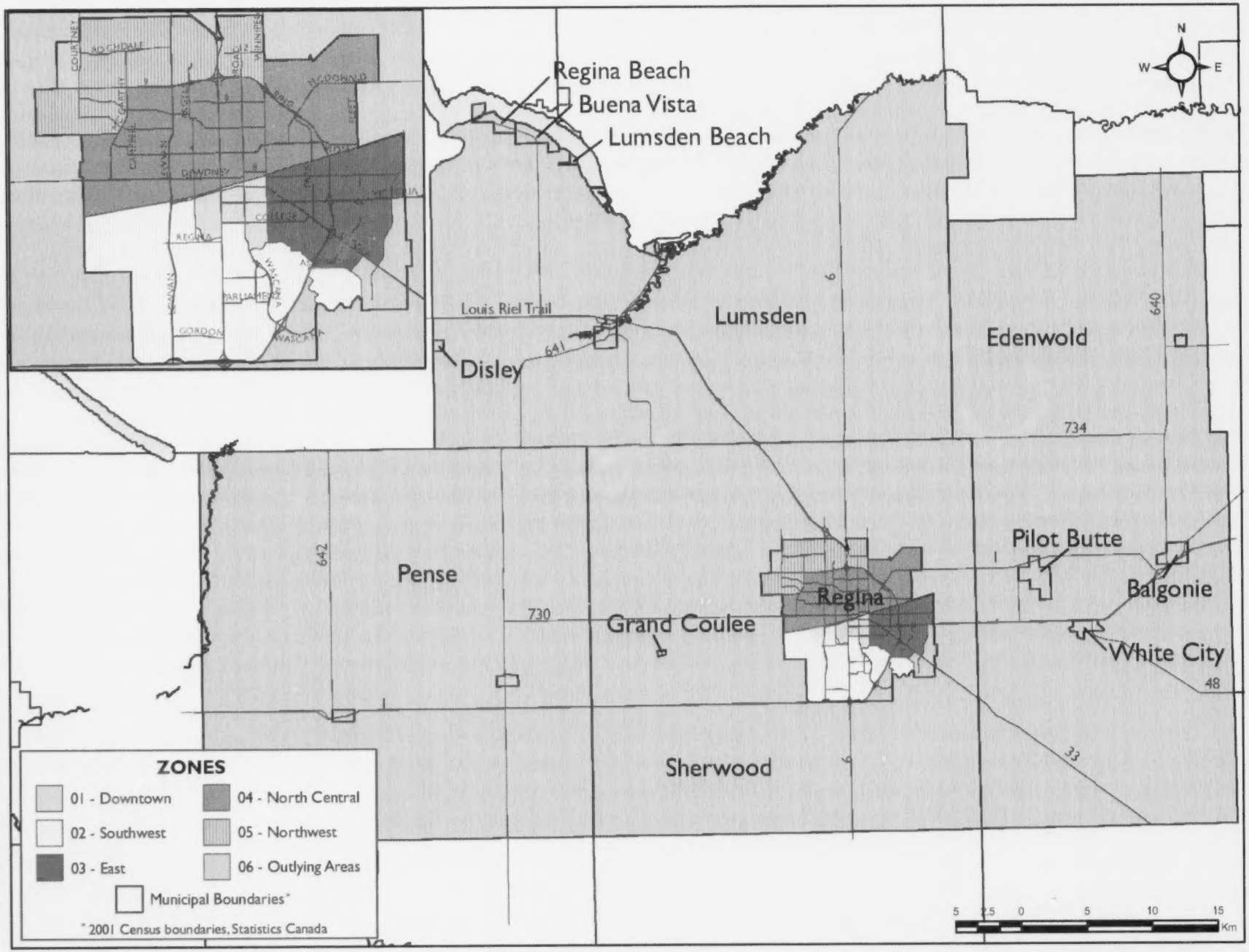
Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($1,004), and Ottawa ($920), while the lowest were in Trois-Rivières ($474) and Saguenay ($472).

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

Apartment Vacancy Rates (%) by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	**2.7**	**2.7**


Regina Beach
Buena Vista
Lumsden Beach
Louis Riel Trail
Lumsden
Edenwold
Disley
641
640
734
642
Pense
730
Grand Coulee
Regina
Pilot Butte
Balgonie
White City
48
33
Sherwood
N
W
E
ZONES
01 - Downtown
02 - Southwest
03 - East
04 - North Central
05 - Northwest
06 - Outlying Areas
Municipal Boundaries*
* 2001 Census boundaries, Statistics Canada
5 2.5 0 5 10 15
Km

ZONE DESCRIPTIONS - REGINA CMA	
Zone 1	**Downtown** - Census tracts: 000.00, 007.00, 010.00, 011.00, 012.00, 013.00, 014.00.
Zone 2	**Southwest** - Census tracts: 000.00, 001.01, 001.02, 002.01, 002.02, 003.00, 004.00, 005.00, 006.00.
Zone 3	**East** - Census tracts: 000.00, 008.01, 008.02, 009.01, 009.02, 015.00, 016.00, 100.08, 100.10, 100.11.
Zone 4	**North Central** - Census tracts: 000.00, 017.00, 018.00, 019.00, 020.00, 021.00, 022.01, 022.02, 023.02, 024.00, 025.01, 025.02, 026.00, 027.00.
Zone 5	**Northwest** - Census tracts: 000.00, 023.01, 028.01, 028.02, 028.03, 100.01, 100.02, 100.03, 100.04, 100.05, 100.09.
Zones 1-5	**Regina City**
Zone 6	**Outlying Areas** - Census tracts: 000.00, 100.07, 101.00, 102.00, 103.00.
Zones 1-6	**Regina CMA**

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	3.9	4.8	3.5	4.4	2.3	2.2	0.0	**	3.2	3.8
Zone 2 - Southwest	0.9	3.0	0.8	1.8	0.7	1.2	**	**	0.7	1.6
Zone 3 - East	**	**	2.4	2.9	4.8	4.9	**	**	4.3	4.1
Zone 4 - North Central	9.4	3.8	6.7	6.1	2.9	3.9	**	**	4.5	4.6
Zone 5 - Northwest	**	**	1.6	0.6	1.3	1.7	**	**	1.4	1.5
Regina City (Zones 1-5)	3.7	4.4	3.1	3.6	2.2	2.7	3.9	0.7	2.8	3.2
Zone 6 - Outlying Areas	**	**	**	**	**	**	n/u	n/u	**	**
Regina CMA	**3.7**	**4.4**	**3.1**	**3.6**	**2.2**	**2.7**	**3.9**	**0.7**	**2.7**	**3.2**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	344	353	475	474	634	653	746	**
Zone 2 - Southwest	400	404	540	549	636	637	**	**
Zone 3 - East	**	**	476	470	577	580	**	**
Zone 4 - North Central	371	364	485	484	557	560	**	**
Zone 5 - Northwest	**	**	557	571	624	640	**	**
Regina City (Zones 1-5)	361	368	503	505	602	608	711	701
Zone 6 - Outlying Areas	**	**	**	**	**	**	n/u	n/u
Regina CMA	**361**	**368**	**503**	**505**	**602**	**607**	**711**	**701**

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	21	449	83	1,902	18	797	**	**	122	3,179
Zone 2 - Southwest	6	185	29	1,603	20	1,676	**	**	55	3,495
Zone 3 - East	**	**	8	277	33	690	**	**	43	1,057
Zone 4 - North Central	4	101	60	972	67	1,699	**	**	130	2,823
Zone 5 - Northwest	**	**	2	314	9	529	**	**	13	853
Regina City (Zones 1-5)	33	746	182	5,068	147	5,391	1	202	364	11,407
Zone 6 - Outlying Areas	**	**	**	**	**	**	n/u	n/u	**	**
Regina CMA	**33**	**747**	**182**	**5,080**	**147**	**5,402**	**1**	**202**	**364**	**11,431**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	4.8	6.7	5.3	5.7	3.8	3.8	0.0	**	4.8	5.3
Zone 2 - Southwest	3.0	5.6	2.0	4.3	2.3	3.1	**	**	2.1	3.8
Zone 3 - East	**	**	4.6	5.0	7.0	6.3	**	**	6.4	6.1
Zone 4 - North Central	12.3	5.8	8.1	7.7	4.4	5.0	**	**	6.0	5.9
Zone 5 - Northwest	**	**	4.7	2.5	3.8	3.6	**	**	4.1	3.4
Regina City (Zones 1-5)	5.3	6.5	4.7	5.4	3.9	4.3	4.3	4.6	4.4	4.9
Zone 6 - Outlying Areas	**	**	**	**	**	**	n/u	n/u	**	**
Regina CMA	**5.3**	**6.5**	**4.7**	**5.4**	**3.9**	**4.3**	**4.3**	**4.6**	**4.4**	**4.9**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Regina CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Regina CMA										
Pre 1940	4.2	2.3	3.6	3.0	0.7	1.6	0.0	**	3.1	2.5
1940 - 1959	**	**	2.9	9.1	3.3	5.4	**	**	3.2	7.7
1960 - 1974	2.3	2.9	2.8	3.2	1.3	1.9	0.0	0.0	2.1	2.6
1975 - 1989	14.2	12.2	3.5	2.6	3.1	3.2	**	**	3.4	3.0
1990 - 1999	n/u	n/u	**	**	**	**	n/u	n/u	**	**
2000+	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	3.7	4.4	3.1	3.6	2.2	2.7	3.9	0.7	2.7	3.2

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Regina CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Regina CMA								
Pre 1940	296	**	411	411	540	541	**	**
1940 - 1959	**	**	428	436	496	522	**	**
1960 - 1974	393	399	496	488	588	588	690	659
1975 - 1989	**	381	572	582	643	647	**	**
1990 - 1999	n/u	n/u	**	**	**	**	n/u	n/u
2000+	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	361	368	503	505	602	607	711	701

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Regina CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Regina CMA										
3 to 5 Units	**	**	7.5	11.0	3.7	4.2	6.6	0.0	4.8	5.7
6 to 19 Units	4.6	4.4	4.0	3.8	3.0	3.4	**	**	3.5	3.6
20 to 49 Units	3.3	3.4	2.5	2.6	1.3	1.9	0.0	0.0	2.0	2.4
50 to 99 Units	2.5	0.0	2.0	2.0	0.9	0.6	5.6	**	1.7	1.2
100+ Units	**	**	0.9	6.6	1.5	3.2	**	**	1.4	5.9
Total	3.7	4.4	3.1	3.6	2.2	2.7	3.9	0.7	2.7	3.2

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Regina CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Regina CMA								
3 to 5 Units	**	**	404	409	514	518	573	**
6 to 19 Units	376	373	481	485	579	583	**	**
20 to 49 Units	347	355	484	492	601	610	660	683
50 to 99 Units	389	394	562	523	653	661	**	**
100+ Units	**	**	634	654	755	774	**	**
Total	361	368	503	505	602	607	711	701

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Regina CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	**	**	5.3	4.5	3.2	2.5	1.8	1.3	1.9	7.7
Zone 2 - Southwest	1.9	1.8	0.9	1.8	0.5	1.3	**	**	**	**
Zone 3 - East	9.7	11.3	4.1	3.5	2.5	6.6	**	**	n/u	n/u
Zone 4 - North Central	5.3	6.3	5.0	5.2	3.9	3.8	**	**	n/u	n/u
Zone 5 - Northwest	n/u	n/u	3.2	1.9	0.5	1.6	**	**	n/u	n/u
Regina City (Zones 1-5)	4.8	5.7	3.5	3.6	2.1	2.4	1.7	1.2	1.4	5.9
Zone 6 - Outlying Areas	n/u	n/u	n/u	n/u	**	**	n/u	n/u	n/u	n/u
Regina CMA	**4.8**	**5.7**	**3.5**	**3.6**	**2.0**	**2.4**	**1.7**	**1.2**	**1.4**	**5.9**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Regina CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Regina CMA										
LT $500	3.9	4.4	3.7	4.9	2.7	3.3	**	**	3.6	4.6
$500 - $549	n/s	**	3.4	4.2	2.9	2.9	**	**	3.2	3.5
$550 - $599	n/s	**	2.3	1.5	2.5	4.6	**	**	2.5	3.4
$600 - $649	n/s	n/s	1.2	1.2	2.2	3.0	**	**	1.9	2.4
$650 - $699	n/s	n/s	**	**	2.9	1.7	**	**	2.7	1.8
$700+	**	**	**	**	0.5	0.6	**	**	1.1	0.9
Total	3.7	4.4	3.1	3.6	2.2	2.7	3.9	0.7	2.7	3.2

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	**	**	**	**	**	**	4.6	9.8	4.1	8.5
Zone 2 - Southwest	n/u	n/u	n/u	n/u	**	**	0.0	2.3	0.0	2.2
Zone 3 - East	n/u	n/u	**	**	2.0	3.0	3.1	0.6	2.7	1.1
Zone 4 - North Central	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Northwest	n/u	n/u	**	**	**	**	**	**	**	**
Regina City (Zones 1-5)	**	**	**	**	2.6	6.3	3.1	3.3	2.8	4.0
Zone 6 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Regina CMA	**	**	0.0	0.0	2.6	6.1	3.1	3.3	2.8	4.0

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	n/s	n/u	n/s	**	**	**	751	761
Zone 2 - Southwest	n/u	n/u	n/u	n/u	**	**	717	717
Zone 3 - East	n/u	n/u	**	**	632	634	690	692
Zone 4 - North Central	n/u	n/u	n/u	n/u	**	**	**	**
Zone 5 - Northwest	n/u	n/u	**	**	**	**	**	**
Regina City (Zones 1-5)	n/s	n/u	**	**	655	660	712	717
Zone 6 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u
Regina CMA	n/s	n/u	**	472	652	656	712	717

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2005 by Zone and Bedroom Type
Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	**	**	**	**	**	**	17	173	29	342
Zone 2 - Southwest	n/u	n/u	n/u	n/u	**	**	3	131	3	135
Zone 3 - East	n/u	n/u	**	**	3	100	2	331	5	459
Zone 4 - North Central	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Zone 5 - Northwest	n/u	n/u	**	**	**	**	**	**	**	**
Regina City (Zones 1-5)	**	**	**	**	19	304	24	731	43	1,074
Zone 6 - Outlying Areas	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Regina CMA	**	**	0	40	19	310	24	731	43	1,082

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type
Regina CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - Downtown	n/a	**	n/a	**	n/a	**	n/a	13.9	n/a	11.7
Zone 2 - Southwest	n/a	n/u	n/a	n/u	n/a	**	n/a	3.8	n/a	3.7
Zone 3 - East	n/a	n/u	n/a	**	n/a	6.0	n/a	3.3	n/a	3.7
Zone 4 - North Central	n/a	n/u	n/a	n/u	n/a	**	n/a	**	n/a	**
Zone 5 - Northwest	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	**
Regina City (Zones 1-5)	n/a	**	n/a	**	n/a	9.2	n/a	6.2	n/a	6.8
Zone 6 - Outlying Areas	n/a	n/u	n/a	**	n/a	**	n/a	n/u	n/a	**
Regina CMA	n/a	**	n/a	0.0	n/a	9.0	n/a	6.2	n/a	6.7

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Regina housing market, please call our **Client Service Department** at (403) 515-3006 or e-mail us at **msilenzi@cmhc-schl.gc.ca** .

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Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locatif.

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